

Article - Real Property

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§14–501.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Affordable housing land trust” means an entity that:
 - (1) Provides affordable housing to low–income families and moderate–income families through an affordable housing land trust agreement; and
 - (2) Is organized or managed by:
 - (i) A nonprofit organization exempt from taxation under § 501(c)(2), (3), or (4) of the United States Internal Revenue Code; or
 - (ii) A unit or instrumentality of the State or a political subdivision of the State.
- (c) “Affordable housing land trust agreement” means an agreement between an affordable housing land trust and a purchaser of real property owned by the affordable housing land trust, or for which the affordable housing land trust has a proprietary or reversionary interest, that:
 - (1) Grants the affordable housing land trust a preemptive right to purchase or repurchase the property, including any improvements on the property;
 - (2) Contains language restricting the transfer, lease, sublease, assignment, or occupancy of the property with regard to:
 - (i) Potential transferees, sublessees, assignees, or occupants;and
 - (ii) The price at which the property may be transferred; or
 - (3) Imposes other conditions on the use or transfer of the property that would trigger a reversionary interest and that are designed to ensure that the property remains available and affordable to low–income families and moderate–income families.
- (d) “Family” means a household consisting of one or more individuals.

(e) “Low-income family” means a household with an income that does not exceed 80% of the area median income for a household of the same size.

(f) “Moderate-income family” means a household with an income that does not exceed 140% of the area median income for a household of the same size.

(g) “Nonprofit status” means the recognition by the Internal Revenue Service that an affordable housing land trust is exempt from taxation under § 501(c)(2), (3), or (4) of the Internal Revenue Code.

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